

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,

Plaintiff,

08 Civ. 6978 (TPG)

09 Civ. 1707 (TPG)

09 Civ. 1708 (TPG)

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X

-----X
AURELIUS CAPITAL MASTER, LTD. and
ACP MASTER, LTD.,

Plaintiffs,

09 Civ. 8757 (TPG)

09 Civ. 10620 (TPG)

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X (captions continue on following pages)

DECLARATION OF ROBERT A. COHEN

-----X
AURELIUS OPPORTUNITIES FUND II,
LLC and AURELIUS CAPITAL MASTER,
LTD.,

10 Civ. 1602 (TPG)
10 Civ. 3507 (TPG)

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X
-----X

AURELIUS CAPITAL MASTER, LTD. and
AURELIUS OPPORTUNITIES FUND II,
LLC,

10 Civ. 3970 (TPG)
10 Civ. 8339 (TPG)

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X
-----X

BLUE ANGEL CAPITAL I LLC,

10 Civ. 4101 (TPG)
10 Civ. 4782 (TPG)

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

(captions continue on following page)

-----X
PABLO ALBERTO VARELA, et al.,

10 Civ. 5338 (TPG)

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X
-----X

OLIFANT FUND, LTD.,

10 Civ. 9587 (TPG)

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.
-----X

Pursuant to 28 U.S.C. Section 1746, Robert A. Cohen declares as follows:

1. I am a partner in the law firm of Dechert LLP, counsel to Plaintiff NML Capital, Ltd., and am resident in the firm's New York office.

2. I respectfully submit this declaration to put before this Court certain facts and documents related to the Brief Of Plaintiffs In Response To The Remand From The Court Of Appeals, dated November 13, 2012.

Proposed Orders

3. Attached hereto as Exhibit A is a copy of the Proposed Order Amending the February 23, 2012 Order, in *NML Capital Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978

(TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG), with a redline comparison indicating proposed changes to the February 23, 2012 Order.

4. Attached hereto as Exhibit B is a copy of the Proposed Order Amending the February 23, 2012 Order, in *Aurelius Capital Master, Ltd., et al. v. Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG), 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG), 10 Civ. 3970 (TPG), 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG), 10 Civ. 8339 (TPG), with a redline comparison indicating proposed changes to the February 23, 2012 Order.

5. Attached hereto as Exhibit C is a copy of the Proposed Order Amending the February 23, 2012 Order, in *Pablo Alberto Varela, et al. v. Republic of Argentina*, No. 10 Civ. 5338 (TPG), with a redline comparison indicating proposed changes to the February 23, 2012 Order.

6. Attached hereto as Exhibit D is a copy of the Proposed Order Amending the February 23, 2012 Order, in *Olifant Fund, Ltd. v. Republic of Argentina*, 10 Civ. 9587 (TPG), with a redline comparison indicating proposed changes to the February 23, 2012 Order.

7. Attached hereto as Exhibit E is a copy of the Proposed Order Dissolving the March 5, 2012 Stay Order.

Materials from the Court of Appeals

8. Attached hereto as Exhibit F is a true and correct copy of *NML Capital Ltd. v. Republic of Argentina*, No. 12-105, slip op. (2d Cir. Oct. 26, 2012).

9. Attached hereto as Exhibit G is a true and correct copy of the Brief Of Defendant-Appellant The Republic Of Argentina, in *NML Capital Ltd. v. Republic of Argentina*, No. 12-105 (2d Cir.), dated March 21, 2012.

10. Attached hereto as Exhibit H is a true and correct copy of the Brief For *Amici Curiae* Professor Ronald Mann And EM Ltd. In Support Of Plaintiffs-Appellees And Affirmance, in *NML Capital Ltd. v. Republic of Argentina*, No. 12-105 (2d Cir.), dated Apr. 24, 2012.

District Court Proceedings

11. Attached hereto as Exhibit I is a true and correct copy of this Court's Order in *NML Capital Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG), dated December 7, 2011.

12. Attached hereto as Exhibit J is a true and correct copy of this Court's Order in *Aurelius Capital Master, Ltd., et al. v. Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG), 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG), 10 Civ. 3970 (TPG), 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG), 10 Civ. 8339 (TPG), dated December 13, 2011.

13. Attached hereto as Exhibit K is a true and correct copy of this Court's Order in *Pablo Alberto Varela, et al. v. Republic of Argentina*, No. 10 Civ. 5338 (TPG), dated December 13, 2011.

14. Attached hereto as Exhibit L is a true and correct copy of this Court's Order in *NML Capital Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG), dated February 23, 2012.

15. Attached hereto as Exhibit M is a true and correct copy of this Court's Order in *Aurelius Capital Master, Ltd., et al. v. Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG), 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG), 10 Civ. 3970 (TPG), 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG), 10 Civ. 8339 (TPG), dated February 23, 2012.

16. Attached hereto as Exhibit N is a true and correct copy of this Court's Order in *Pablo Alberto Varela, et al. v. Republic of Argentina*, No. 10 Civ. 5338 (TPG), dated February 23, 2012.

17. Attached hereto as Exhibit O is a true and correct copy of this Court's Order in *Olifant Fund, Ltd. v. Republic of Argentina*, 10 Civ. 9587 (TPG), dated February 23, 2012.

18. Attached hereto as Exhibit P is a true and correct copy of this Court's Order Pursuant To FRCP 62(c) in *NML Capital Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG); *Aurelius Capital Master, Ltd., et al. v. Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG), 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG), 10 Civ. 3970 (TPG), 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG), 10 Civ. 8339 (TPG); *Pablo Alberto Varela, et al. v. Republic of Argentina*, No. 10 Civ. 5338 (TPG); and *Olifant Fund, Ltd. v. Republic of Argentina*, 10 Civ. 9587 (TPG), dated March 5, 2012.

19. Attached hereto as Exhibit Q is a true and correct copy of a transcript of a hearing held in *NML Capital Ltd. v. Republic of Argentina*, No. 03 CV 8845 (TPG), on February 23, 2012.

20. Attached hereto as Exhibit R is a true and correct copy of a transcript of a hearing held in *NML Capital Ltd. v. Republic of Argentina*, No. 08 CV 6978 (TPG), on November 9, 2012.

Documents Produced By The Bank Of New York Mellon

21. Attached hereto as Exhibit S is a true and correct copy of a fax from Lucia Jaklitsch to Osvaldo Colazo and Alejandro Granieri, dated May 3, 2012, with account numbers redacted.

22. Attached hereto as Exhibit T is a true and correct copy of a fax from Lucia Jaklitsch to Louis Alberto D. Orio, dated May 3, 2012, with account numbers redacted.

23. Attached hereto as Exhibit U is a true and correct copy of an email from Alejandro Granieri to Oswaldo Orozco, dated May 3, 2012, with account numbers redacted.

24. Attached hereto as Exhibit V is a true and correct copy of a fax from Lucia Jaklitsch to Louis Alberto D. Orio, dated June 4, 2012, with account numbers redacted.

25. Attached hereto as Exhibit W is a true and correct copy of a fax from Lucia Jaklitsch to Louis Alberto D. Orio, dated June 4, 2012, with account numbers redacted.

Exchange Bond Materials

26. Attached hereto as Exhibit X is a true and correct copy of the Trust Indenture governing the Exchange Bonds, dated June 2005.

27. Attached hereto as Exhibit Y is a true and correct copy of excerpts of the Form of U.S. Dollar-Denominated Par Bonds Due 2038, dated January 13, 2005.

28. Attached hereto as Exhibit Z is a true and correct copy of excerpts of the Form of 7.82% Euro-Denominated Discount Bonds Due 2033, dated January 13, 2005.

29. Attached hereto as Exhibit AA is a true and correct copy of excerpts of the Form of U.S. Dollar-Denominated 8.75% Global Bonds Due 2017, dated September 24, 2010.

30. Attached hereto as Exhibit BB is a true and correct copy of excerpts of the prospectus supplement for the 2005 exchange, dated January 10, 2005.

News Articles And Other Materials

31. Attached hereto as Exhibit CC is a true and correct copy of excerpts of a speech by Argentine President Cristina F. Kirchner posted to her Facebook and Tumblr page on November 2, 2012, with an English translation.

32. Attached hereto as Exhibit DD is a true and correct copy of Argentine Economy Minister Hernán Lorenzino's Twitter page, dated October 29, 2012, with an English translation.

33. Attached hereto as Exhibit EE is a true and correct copy of the article "The U.S. courts will convene a key meeting today: they will decide the payment plan for the creditors," by Juan Cerruti, which was printed in *El Cronista* on November 9, 2012, with an English translation.

34. Attached hereto as Exhibit FF is a true and correct copy of the article "Concern over debt case," by Martin Kanenguiser, which was printed in *La Nacion* on July 13, 2012, with an English translation.

35. Attached hereto as Exhibit GG is a true and correct copy of the article "Proper and timely payment is promised (where is still being looked at)," by Guillermo Laborda, which was printed in *Ambito Financiero* on October 29, 2012, with an English translation.

36. Attached hereto as Exhibit HH is a true and correct copy of the article "Reopening of the debt swap is studied to curb the onslaught of the vulture funds," by Juan Cerruti, which was printed in *El Cronista* on October 29, 2012, with an English translation.

37. Attached hereto as Exhibit II is a true and correct copy of the article "Argentina to blast 'vulture funds' at the G20 ministerial meeting in Mexico," published in MercoPress on November 4, 2012.

38. Attached hereto as Exhibit JJ is a true and correct copy of the article "Argentina Grapples With Credit-Rating Challenges," by Ken Parks and Charles Roth, published in the Wall Street Journal on October 31, 2012.

39. Attached hereto as Exhibit KK is a true and correct copy of the article "Argentina: A roadmap for the government's legal battle with hold-outs," which was distributed by the Eurasia Group on November 9, 2012.

40. Attached hereto as Exhibit LL is a true and correct copy of the article “U.S. Court Rules Against Argentina Over Payments,” by Reuters, which was published by the New York Times on October 26, 2012.

41. Attached hereto as Exhibit MM is a true and correct copy of the article “Singer Corners Fernandez Vowing never to Pay: Argentina Credit,” by Katia Porzecanski, which was distributed by Bloomberg on November 12, 2012.

42. Attached hereto as Exhibit NN is a true and correct copy of the “Open Letter To Paul Singer Of The Vulture Fund NML,” by Jorge Arguello, dated November 8, 2012, with an English translation.

43. Attached hereto as Exhibit OO is a true and correct copy of the article “The Government discusses to continue paying as usual in New York,” published in *Ambito Financiero*, dated November 13, 2012, with an English translation.

44. Attached hereto as Exhibit PP is a true and correct copy of the article “Vulture funds are not investors,” published in *Ambito Financiero*, dated November 13, 2012, with an English translation.

45. Attached hereto as Exhibit QQ is a true and correct copy of the article “Argentine Bondholders Hire Boies to Fight Holdouts, Nacion Says,” by Bloomberg, dated November 13, 2012.

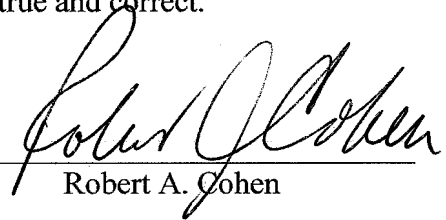
46. Attached hereto as Exhibit RR is a true and correct copy of a spreadsheet downloaded from the Argentine Economy Ministry’s website, http://www.mecon.gov.ar/finanzas/sfinan/documentos/deuda_publica_31-12-2011.xls, Tab A.3.3, with an English translation.

47. Attached hereto as Exhibit SS is a true and correct copy of the article "Cristina goes for a clash: points against the vulture funds and warns that 'we will not give in,'" printed in *El Cronista*, dated November 13, 2012.

48. Attached hereto as Exhibit TT is a true and correct copy of the article "A star attorney against the holdouts," printed in *La Nacion*, dated November 13, 2012, with an English Translation.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 13, 2012
New York, New York



Robert A. Cohen